



*LEADING THE CHARGE
IN AUSTRALIAN RARE
EARTH CLAYS*

15 DECEMBER 2023

ASX: WC1

MAJOR PROJECTS

*Salazar, WA - Rare Earth Elements
Nevada, USA - Lithium
Hermit Hill, NT - Lithium
Bulla Park, NSW - Copper*

DIRECTORS & MANAGEMENT

Rob Klug *Non Exec Chairman*
Matt Szwedzicki *Managing Director*
David Pascoe *Head of Technical & Exploration*
Mark Bolton *Non Exec Director*
Ron Roberts *Non Exec Director*

CAPITAL STRUCTURE

Ordinary Shares	120.8m
Options (unlisted)	32.2m
Perf Rights	2.5m
Market Cap (undiluted)	\$10.7m
Share Price (14/12/23)	\$0.089

WEST COBAR METALS LTD

Address: Level 8, 216 St Georges Terrace,
Perth WA 6000
Phone: +61 8 9481 0389
Website: www.westcobarmetals.com.au
Email: info@westcobarmetals.com.au

THICK ZONE OF COPPER MINERALISATION INTERSECTED AT BULLA PARK

Highlights

- Thick mineralised intercept at Bulla Park copper project demonstrates bulk tonnage potential for copper – antimony – silver mineralisation
- Single diamond hole intersected 146m of 0.16% Cu, 0.03% Sb and 3g/t Ag intersected from 136m
 - Including 14m of 0.44% Cu, 0.13% Sb and 5g/t Ag from 262m
- Strong structural control of mineralisation untested to the west

West Cobar Metals Limited (ASX:WC1) (“West Cobar”, “the Company”) is pleased to provide an update on activities at its Bulla Park Copper Project in central New South Wales.

Diamond hole BPD08 was drilled to 363m depth at the Company’s 100%-owned project in the Cobar Basin, NSW.

BPD08 has confirmed a major mineralised system, currently covering an area of about 3km x 2km, with consistent thick intersections of disseminated and stringer copper, antimony and silver mineralisation.

West Cobar Metals’ Managing Director, Matt Szwedzicki, commented: *“These results confirm there is a large, and unusual, mineralised system at Bulla Park, as evidenced by the thick copper, antimony and silver intercept. We will evaluate the potential next steps here bearing in mind that our main focus currently is the Salazar rare earth element and co-product project where we are making excellent progress.”*

A single diamond drill hole, BPD08 (see Table 1 and Figure 1), was completed in the recent program. It was designed to test potential for a pipe or steeply dipping lenses, of the Cobar style (eg Endeavour lead-zinc-silver deposit, CSA copper-silver mine). Detailed logging is still to be undertaken on BPD08, but it appears that the main control of the mineralisation intersected is stratigraphic. However thick siderite-barite veining is strongly suggestive of fracturing and an associated fault control.

There is evidence for an east-west fault or fracture zone based on the distribution of the veining and alteration that is focusing the copper mineralisation.

The mineralisation occurs mostly as tetrahedrite, with minor chalcopyrite, stibnite and pyrite as disseminations and veinlets in fractured fine sandstone host rocks. This unusual mineralisation is associated with extensive siderite-barite veining, siderite alteration and hydrothermal breccias within the host sediments. Table 2 below shows a summary of BPD08 and mineralised historical results.

Hole ID	Prospect	E (MGA Z-55)	N (MGA Z-55)	Elevation (m)	Dip	Azimuth (T)	TD (m)
BPD08	Bulla Park	275951	6502599	157	-65	180	363

Table 1: Recent program – diamond drill collar data

Hole ID	From (m)	To (m)	Interval (m)	Cu %	Sb %	Ag g/t
BPD08	136	282	146	0.16	0.03	3
including	205	282	77	0.22	0.05	3
including	262	276	14	0.44	0.13	5
19CA002 ¹	130	265	135	0.25	0.08	3
including	232	265	33	0.45	0.13	4
19CA003 ¹	120	137	17	0.25	0.11	3
19CA005 ¹	62	77	15	0.29	0.10	5

Results reported using 0.1%Cu and 0.2%Cu cut-off

Table 2: Summary of assay results from BPD08, and mineralised historical results

¹ Refer to Prospectus dated 6 August 2021

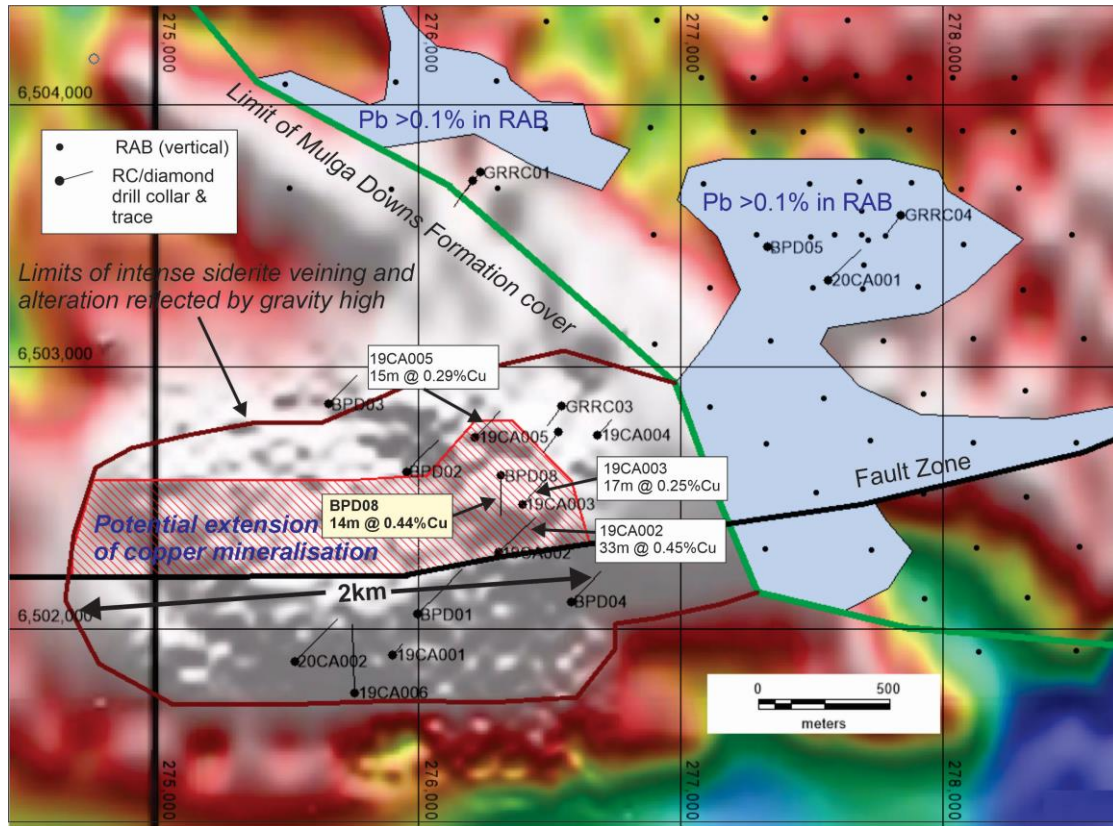


Figure 1: Bulla Park – RAB, RC and diamond drill collars over gravity image

Factors which support the presence of a major mineralised system with the potential for a bulk mineable copper-antimony-silver deposit are:

- Thickness of copper mineralisation
- Continuity of copper grade over wide intervals
- Extensive and intensive siderite (iron carbonate) and barite alteration and veining
- Potential to extend for over 2km along east-west fault zone, supported by extent of siderite alteration and veining (see Figure 1).
- Extent is untested and might contain zones of much higher grade of copper-antimony-silver.

Following a structural analysis of the drill core from BPD08, West Cobar will look to identify further drill targets.

-ENDS-

This ASX announcement has been approved by the Board of West Cobar Metals Limited.

Further information:

Matt Szwedzicki
Managing Director
ms@westcobarmetals.com.au
+61 8 9481 0389

Luke Forrestal
GRA Partners
luke.forrestal@grapartners.com.au
+61 411 479 144

About West Cobar

West Cobar's flagship project is the Salazar REE deposit near Esperance with a total Inferred and Indicated Mineral Resource² of 190 Mt at 1172 ppm TREO₃, associated with additional resources of titanium dioxide and alumina.

In addition, West Cobar undertakes exploration for lithium in Nevada, USA and the Northern Territory and for copper in New South Wales.

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Forward looking statement

Certain information in this document refers to the intentions of West Cobar, but these are not intended to be forecasts, forward looking statements or statements about the future matters for the purposes of the Corporations Act or any other applicable law. The occurrence of the events in the future are subject to risk, uncertainties and other actions that may cause West Cobar's actual results, performance or achievements to differ from those referred to in this document. Accordingly, West Cobar and its affiliates and their directors, officers, employees and agents do not give any assurance or guarantee that the occurrence of these events referred to in the document will actually occur as contemplated.

Statements contained in this document, including but not limited to those regarding the possible or assumed future costs, performance, dividends, returns, revenue, exchange rates, potential growth of West Cobar, industry growth or other projections and any estimated company earnings are or may be forward looking statements. Forward-looking statements can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. These statements relate to future events and expectations and as such involve known and unknown risks and significant uncertainties, many of which are outside the control of West Cobar. Actual results, performance, actions and developments of West Cobar may differ materially from those expressed or implied by the forward-looking statements in this document.

Such forward-looking statements speak only as of the date of this document. There can be no assurance that actual outcomes will not differ materially from these statements. To the maximum extent permitted by law, West Cobar and any of its affiliates and their directors, officers, employees, agents, associates and advisers:

- disclaim any obligations or undertaking to release any updates or revisions to the information to

² West Cobar Metals ASX release, 9 August 2023, 'Salazar Clay-REE Resource quadruples'

³ TREO = La₂O₃ + CeO₂ + Pr₆O₁₁ + Nd₂O₃ + Sm₂O₃ + Eu₂O₃ + Gd₂O₃ + Tb₄O₇ + Dy₂O₃ + Ho₂O₃ + Er₂O₃ + Tm₂O₃ + Yb₂O₃ + Lu₂O₃ + Y₂O₃

- reflect any change in expectations or assumptions;
- do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and
- disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

Competent Person Statement and JORC Information

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves.

The information contained in this announcement that relates to the exploration information at West Cobar's projects fairly reflects information compiled by Mr David Pascoe, who is Head of Technical and Exploration of West Cobar Metals Limited and a Member of the Australian Institute of Geoscientists. Mr Pascoe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Pascoe consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The scientific and technical information in this report that relates to process metallurgy and metallurgical factors and assumptions is based on information reviewed by Aaron Debono of NeoMet Engineering who is a Fellow of the AusIMM. Mr Debono has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined by the JORC Code 2012. Mr Debono has given his consent to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The Company confirms that with respect to the Salazar Project, that it is not aware of any new information or data that materially affects the information included in the Ore Resources provided by the Competent Person in the announcement to the ASX of 9 August 2023 and that all material assumptions and technical parameters underpinning the Ore Resources, continue to apply and have not materially changed.

JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p><i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g.submarine nodules) may warrant disclosure of detailed information.</i></p>	<p>During the diamond drilling program on the Bulla Park Project during October 2023, sampling was conducted at 1m intervals for selected intervals. The sampling methodology is considered representative and appropriate for the stratabound disseminated style of mineralisation at Bulla Park.</p>
Drilling techniques	<p><i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i></p>	<p>Mud-rotary pre-collar was drilled through the overlying Mulga Downs Group sediments, where reasonably soft, before HQ3 coring to the end of the hole in competent rock.</p>
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	<p>Recoveries in all current diamond holes are >95% and there is no material problem with recovery with the diamond coring.</p>
Logging	<p><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p>	<p>All drillholes are being logged and stored at a facility at Bulla Park. All core (100%) is logged in detail. Geology logging is qualitative.</p> <p>The digitised logs of the drill programme will be appropriate to inform geological interpretation of the results.</p>

Criteria	JORC Code explanation	Commentary
	<p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	
Subsampling techniques and sample preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality, and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all subsampling stages to maximise representivity of samples.</i></p> <p><i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>Drill core for assay was marked out at metre intervals and cut with a diamond saw on site at Bulla Park.</p> <p>The half core samples were collected and placed in pre-numbered calico bags. Samples were sealed for transport to the preparation facility.</p>
Quality of assay data and laboratory tests	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <p><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></p>	<p>Samples are prepared at OSLS (On Site Laboratory Services) facility in Broken Hill after drying at 80deg C.</p> <p>Drill core and rock chip samples were assayed to accepted industry standards at OSLS laboratory in Bendigo.</p> <p>Multi-acid digestion of pulverised sample was followed by 32-element aqua regia ICP. Blanks and standards were inserted at regular intervals.</p> <p>Results are considered as acceptable by the Competent Person and the drill samples are considered to be suitable for reporting of exploration results.</p>
Verification of sampling and assaying	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p>Geological logs are digitally entered into data entry templates in MS Excel.</p> <p>Assay certificates were received from the analytical laboratories and imported into the drill database. No adjustments have been made to the data.</p>
Location of data points	<p><i>Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches,</i></p>	<p>The drillhole collars have been located with GPS to +/-3m. The resultant locations are appropriate for an early stage exploration project.</p>

Criteria	JORC Code explanation	Commentary
	<p><i>mine workings and other locations used in Mineral Resource estimation.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p>The Bulla Park project lies in GDA94 Zone 55 South.</p> <p>Down-hole surveying of dip and azimuth for diamond holes was conducted using an 'Axis' north seeking gyro.</p>
Data spacing and distribution	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<p>The current drill spacing of 100m at the Bulla Park Prospect is appropriate for the style of deposit.</p> <p>Sample compositing was not carried out.</p>
Orientation of data in relation to geological structure	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></p>	<p>BPD08 was drilled 65 deg to the south (180 deg), to best intersect mineralised fractures and shallow dipping stratabound mineralisation.</p> <p>Core was orientated using an ACT Mk 3 HQ Core Ori Kit.</p>
Sample security	<p><i>The measures taken to ensure sample security.</i></p>	<p>Samples are stored and processed by West Cobar at a facility at Bulla Park, NSW. The cut and bagged half-drill core samples are collected, sealed and taken by West Cobar personnel to a truck depot in Cobar, and then trucked to the OSLS sample preparation facility in Broken Hill. A pulp fraction is then sent securely to OSLS laboratory in Bendigo for assay.</p>
Audits or reviews	<p><i>The results of any audits or reviews of sampling techniques and data.</i></p>	<p>No audits or reviews of sampling techniques and data have been carried out.</p>

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<p>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</p> <p>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</p>	<p>The tenement holder of EL8642, Bulla Park Metals Pty Ltd (Bulla Park Metals) is a 100% owned subsidiary of WC1.</p> <p>The Competent Person is unaware of any impediments to development of the tenement.</p>
Exploration done by other parties	<p>Acknowledgment and appraisal of exploration by other parties.</p>	<p>Exploration of WC1's Bulla Park project has been undertaken by other parties including BHP, CRA, Pasminco, Sandfire and Thomson Resources.</p>
Geology	<p>Deposit type, geological setting and style of mineralisation.</p>	<p>The primary mineralisation style being sought at Bulla Park is stratabound base metal mineralisation.</p>
Drillhole information	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</p> <ul style="list-style-type: none"> • easting and northing of the drillhole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar • dip and azimuth of the hole • downhole length and interception depth • hole length. <p>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</p>	<p>Current diamond drilling collar data is presented in Table 1.</p>
Data aggregation methods	<p>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</p> <p>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>Aggregate intersection average grade of copper and silver, and lead and silver using cut-offs of 0.1%Cu and 0.2%Cu respectively are reported (Table 2).</p> <p>No metal equivalent values have been employed.</p>

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').</i></p>	<p>In all cases, the absolute geometry of the mineralisation is unknown but has been inferred from historical and current drilling results.</p> <p>Where downhole intersections have been reported, the true width is unknown.</p>
Diagrams	<p><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.</i></p>	<p>Not reporting economic discovery information</p>
Balanced reporting	<p><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></p>	<p>Results from the recent one-hole program (BPD08) at the Bulla Park Project are being reported.</p>
Other substantive exploration data	<p><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p>	<p>The Bulla Park Project has a significant amount of historical information in Open File format. The project is early exploration and no metallurgical test work has been completed, nor has geotechnical study been undertaken beyond the recording of basic geotechnical information by Sandfire at Bulla Park. The project is associated with geophysical information that has been used by past explorers to identify potential drill targets. The geophysical data is appropriate to support early-stage exploration.</p>
Further work	<p><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<p>WC1 will continue to reassess the Bulla Park Project with additional information derived from relogging, geophysics and surface geological mapping to develop further drill targets.</p>